

# **M I N U T E S**

## **PLACER COUNTY DEFERRED COMPENSATION MEETING**

**Friday, March 16, 2001**

**Treasurer-Tax Collector's Conference Room**

### **In attendance:**

Jenine Windeshausen, Treasurer-Tax Collector  
Therese Leonard, County Executive Office  
Jacquie Flecklin, Library/PPEO Representative  
Kathy Martinis, Auditor-Controller  
Sabrina Thompson, County Counsel  
Allen Klahn, Retired Member  
Nancy Nittler, Personnel Director

### **I. Call to Order**

The meeting was called to order at 2:00 p.m.

### **II. Public Comment**

None.

### **III. Hardship Request – Closed Session**

No discussion - paperwork has not been submitted to date.

### **IV. Hartford Presentation – Revised Investment Management Policy and Addition/Deletion of Funds**

Tom Howard and Bob Gleason from Hartford Life introduced themselves to the Committee. Other introductions were made by the Committee members.

Tom Howard talked about a bill presented to Congress that will provide benefits to 457 plans nationwide.

Mr. Howard and Mr. Gleason talked about the new investment options that Hartford proposes to make available to Placer County employees. The Committee will decide whether to add these new options to the present contract.

There were questions from the Committee about fees for the new funds. Mr. Howard said he will provide a listing of all fees broken down for each of the funds. Windeshausen said she would like to have a follow-up meeting of the Committee to discuss this information before we respond to Hartford about which funds we would like to implement. Mr. Howard stated that he has instructed the home office to do nothing until the Committee has had a chance to review these options and make a decision about whether or not to add them.

Windeshausen turns chair over to Leonard for the remainder of the meeting.

#### **V. Hartford Plan – Explanation of Retroactive Fee Adjustments per Contract**

Bob Gleason passed out samples of an actual participant statement and explained how fee adjustments were displayed on the statements. The credit to reimburse participants back to June 1<sup>st</sup> is shown on December 27 as a contribution to each open account. These contributions represent the respective fee adjustments.

Mr. Howard mentioned that Hartford has a service available to handle Roth IRA's and traditional IRA's for interested clients.

At the conclusion of the Hartford presentation there was a discussion among Committee members on several points of concern. The Committee felt we should pursue getting out of the annuity based platform. Leonard felt it would be a good idea to mingle our current lineup of investment choices with the new proposed choices so we can compare fees before making any decisions. The Committee will discuss these issues further at the next meeting on April 5.

#### **VI. Legislative Update – Nancy Nittler**

Nittler passed out handouts on legislative changes from the IRS that simplify rules governing age 70-1/2 distributions from qualified plans. Nittler stated that these rules go into effect on January 1, 2002. If we

want them to go into effect sooner than that date, we would have to request a contract amendment with both CalPERS and Hartford. It was decided to put this item on the agenda for the next meeting so that an official decision can be made.

## **VII. CalPERS Enrollment and Implementation Update – Nancy Nittler**

Nittler passed out a handout compiled by Personnel that shows a comparison between Pay Periods 9 and 15 on the number of employees enrolled in both CalPERS and Hartford. This breakdown illustrates the result of adding the second vendor. Nittler said Personnel will run these numbers again in about six months for another comparison.

The Committee discussed Hartford's 401K and 457 general statements for the county.

Nittler brought up some administrative issues that are pending with CalPERS and City Street Bank. The Committee decided to call CalPERS into our next meeting to see if these issues can be resolved.

## **VIII. Adjournment**

The meeting was adjourned at 3:15 p.m.